

Message Text

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ACTION NEA-10

INFO OCT-01 ISO-00 GSA-02 INT-05 SP-02 USIA-15 AID-05

EB-08 NSC-05 TRSE-00 SS-15 STR-04 OMB-01 CEA-01

CIAE-00 COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06

LAB-04 SIL-01 PA-02 PRS-01 (ISO) W

-----170104Z 071200 /70

R 161228Z MAR 77

FM AMEMBASSY AMMAN

TO SECSTATE WAHSDC 964

INFO AMEMBASSY MUSCAT

AMEMB CAIRO

AMEMBASSY DAMASCUS

AMEMBASSY JIDDA

AMEMBASSY TRIPOLI

AMEMBASSY ABU DHABI

AMEMBASSY KUWAIT

AMEMBASSY BAGHDAD

UNCLAS AMMAN 1532

E.O. 11652: N/A

TAGS: EMIN, ECIN, SF

SUBJECT: ARAB MINING COMPANY INVESTMENT IN ARAB POTASH COMPANY

1. IN DECISION TAKEN BY BOARD OF DIRECTORS AND
SUBSEQUENTLY CONFIRMED BY ALL SHAREHOLDERS IN LATE
FEBRUARY, ARAB MINING COMPANY (AMC) COMMITTED ITSELF
TO ITS FIRST INVESTMENT, 16 MILLION JD, EQUIVALENT TO
40 0/0 OF EQUITY CAPITAL OF ARAB POTASH COMPANY (APC).
GOJ WILL HOLD "NOT LESS THAN" 51 0/0 OF APC EQUITY, AND
REMAINDER IS TO BE OFFERED TO PUBLIC. PAC, HEADQUARTERED IN
AMMAN, IS NOW INVESTIGATING FEASIBILITY OF COMMERCIAL
EXTRACTION OF POTASH FROM DEAD SEA
UNDER \$10 MILLION STUDY JOINTLY FINANCED BY AID,
WORLD BANK, AND GOJ.

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2. AMC WAS FORMED IN 1975 BY RESOLUTION OF ARAB ECONOMIC
UNITY COUNCIL. IT IS CAPITALIZED AT 120 MILLION KUWAITI DINARS.
CAPITAL IS ALL CALLABLE, AT TIME THAT EACH INVESTMENT COMMITMENT
IS EXECUTED, AND IN PROPORTION TO SHAREHOLDERS' SUBSCRIBED CAPITAL.
AMC IS HEADQUARTERED IN AMMAN, AND SMALL AMOUNT OF WORKING
CAPITAL IS DEPOSITED IN CENTRAL BANK OF JORDAN. ELEVEN ARAB STATES
AND TWO PRIVATE COMPANIES PRESENTLY HOLD SHARES IN AMC

(IN KD MILLIONS):

UNITED ARAB EMIRATES	20
SAUDI ARABIA	20
IRAQ	20
KUWAITI COMPANY FOR CONTRACTING, TRADE, AND FOREIGN INVESTMENT	
EGYPT	10
LIBYA	10
ARAB REPUBLIC OF YEMEN	1
PEOPLES DEMOCRATIC REPUBLIC	1
JORDAN	1
SUDAN	1
SOMALIA	1
ARAB INVESTMENT COMPANY (SAUDI)	1
SYRIA	1

HAS REDUCED ITS ORIGINAL SUBSCRIPTION FROM 5 MILLION KD. CAPITAL CONTRIBUTION OF 10 0/0 OR MORE AUTOMATICALLY ENTITLES PARTICIPANT TO SEAT OF BOARD OF DIRECTORS.

3. APPOINTMENT IN SPRING OF 1976 OF THABET TAHER, JORDANIAN NATIONAL, TO POSITION OF AMC GENERAL MANAGER SEEMS TO HAVE ENERGIZED COMPANY. TAHER MOVED DIRECTLY FROM EQUIVALENT POSITION IN JORDAN'S PHOSPHATE COMPANY. ACCORDING TO TAHER, NEXT FOCUS OF PRIMARY INTEREST OF AMC WILL BE COPPER PROJECT IN OMAN. SMALL INVESTMENT IN GYPSUM IN SYRIA IS ALSO UNDER ACTIVE CONSIDERATION, AND CONSIDERATION OF INVESTMENT IN EGYPTIAN PHOSPHATES HAS BEEN DEFERRED UPON DISCOVERY OF LOW QUALITY

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OF EGYPTIAN PHOSPHATE ROCK.
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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Control Number: n/a
Copy: SINGLE
Sent Date: 16-Mar-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Source: CORE
Document Unique ID: 00
Drafter: n/a
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Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770091-0056
Format: TEL
From: AMMAN
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1977/newtext/t19770356/aaaabwsz.tel
Line Count: 99
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Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: aaf680b7-c288-dd11-92da-001cc4696bcc
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